## DHCD Press Release 8/12/08 – Summer 2008, Affordable Rental Housing Awards

## AWARD LIST

Project/location/developer	Total <u>Units</u>	Affordable <u>Units</u>	Program Subsidies	Federal Tax Credits	State Tax Credits
Alaska St./Boston/ Caritas Communities	17	16	\$1.572M		
JP Apts./Boston/ Urban Edge	103	103	\$2M	\$1.1M	
Neponset Senior Housing/Boston/ ETC Development	31	30	\$500,000		
Olmsted Green/Boston/ Lena Park	50	50	\$3.055M	\$ 787,500	\$1M
School House Cummins/Boston/ EA Fish/Madison Park CDC	90	90	\$2.4M		\$850,000
School House Kenilworth/Boston/ EA Fish/Madison Park CDC	38	37	\$2.05M	\$ 581,400	
Work Express (Father Bill's)/Brockton/ Father Bill's/Main Spring	32	31	\$2.75M		
35 Harvey Street/Cambridge/ Cascap, Inc.	16	15	\$944,172		
Elm Place/Cambridge/ Just a Start	19	19	\$1.875M	\$229,250	
Choice Ctr. @ North Village/Chelmsford/ Chelmsford Housing Authority	37	37	\$3.475M		
Hayes Village Phase.1/Haverhill/ Planning Office for Urban Affairs	33	33	\$2.607M	\$727,702	
Hayes Village Phase 2/Haverhill/ Planning Office for Urban Affairs	24	19	\$2.5M		
Cutler Heights/Holliston/ NOAH	30	30	\$2.197M	\$472,500	
St. Joseph @ Mont Marie/Holyoke/ Sisters of St. Joseph of Springfield	31	30	\$2.1M		
Powder House Village/Ipswich/ YMCA North Shore	48	48	\$2.91M	\$756,000	
Crossway Towers/Lee/ Elder Services of Berkshire Cty.	13	13	\$1.4M		

Project/location/developer	Total <u>Units</u>	Affordable Units	Program Subsidies	Federal <u>Tax Credits</u>	State <u>Tax Credits</u>
Pawtucket House/Lowell/ Common Ground Development	7	6	\$290,000		
Vine Street/Melrose Caritas Communities	14	13	\$1.492M		
United Front Homes I/New Bedford/ POAH	67	67	\$2.4M	\$1.099M	
United Front Homes II/New Bedford POAH	111	111	\$5.54M		\$1.308M
Berkshire Vets Village/Pittsfield/ United Veterans of America	39	39	\$2.614M		
Longhill Gardens/Springfield/ Winn Development	109	109	\$1.55M	\$1.1M	\$1.75M
Waltham Home/Waltham/ REACH Beyond Dom. Violence	8	8	\$1.2M		
1060 Belmont St./ Watertown/ Watertown Comm. Housing	18	18	\$1.94M		
Reed House Annex/Westfield/ Domus, Inc.	9	9	\$1.186M		
Weymouth Safe Homes/ Weymouth/ Neighborhood Housing Services of S. Shor	12 e	12	\$1.6M		
Southgate Place/Worcester/ S. Worcester Neighborhood Corp.	25	19	\$1.9M	\$393,750	
Capen Court Senior Housing/Somerville/ Somerville Housing Authority	95	20	\$1M		
Worthington House Campus/Springfield	92	92	\$1.6M	\$603,430	

**NOTE:** Subsidies come from the following DHCD programs: HOME; Housing Stabilization Fund; Housing Innovation Fund; Facilities Consolidation Fund; Community Based Housing; Capital Improvement and Preservation Fund; Commercial Area Transit Node Housing Program; Affordable Housing Trust Fund.

Federal low income housing tax credits are awarded for a 10-year period. The tax credits are sold to private investors in today's market for approximately \$.85 on the dollar who then utilize those credits for the next 10 years. The tax credit value/worth is calculated by multiplying the tax credit award by ten (years) and multiplied again by the market rate of \$.85.

State low income housing tax credits are awarded for a 5-year period. Those tax credits are sold to private investors for approximately \$.70 on the dollar. The tax credit value/worth is calculated by multiplying the tax credit award by five (years) and multiplied again by the market rate of \$.70

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